

2024 Software Spending License Optimization: A Must

In 2024, 66% of organizations set to expand their IT budgets significantly.



Software spending gets a big boost.

From **\$916 million** in 2023 to over **\$1 trillion** in 2024

Still, businesses prioritize cost control and expense management.

Software Licenses: Major Driver of Unexpected IT Costs



Over-Licensing

Excess license purchases.



Complex Licensing Models

Confusing models lead to unnecessary spending.



Unoptimized Procurement

Unnecessary features increase upfront costs.



Vendor Lock-In

Inability to switch to better, more cost-effective solutions.



Siloed Departments

Redundant license purchases across the organization.



Unplanned Upgrades

Unforeseen update costs.



Audit Findings

Non-compliance results in fines.



Costly Integrations

Unpredicted integration expenses.



Training and Support

Additional costs often overlooked.

35%

of businesses regret their software purchases due to unexpectedly higher costs.

50%

of enterprise software licenses go unused.

\$1 billion

Organizations lose a year due to unused/underutilized licenses.

Software License Management: A Top Priority for CFOs

Software license management positively impacts software spending.

- **Full Visibility:** Gain a complete, real-time picture of all licenses and their usage.
- **Avoid Over-Licensing:** Prevent unnecessary purchases.
- **Prevent Non-Compliance Costs:** Avoid fines and penalties.
- **Optimize Procurement:** Buy based on usage data and accurate forecasts.
- **Efficient Allocation:** Ensure optimal license distribution.
- **Control Costs:** Reduce expenses, cut unused licenses.
- **Align Budget:** Match spending with plans and resources.
- **Avoid Unplanned Costs:** Prevent surprise expenses.

Real-World Benefits of Software License Management



Oil and gas firm cut software spending by 40% with improved high-end license tracking.



An international surveying company halved Autodesk license costs, while ensuring immediate software access to engineers.



A major energy organization reduced subsurface software budget by 20% through efficient metering and optimization

CFO-CIO Collaboration: Mission-Critical

Strong CFO-CIO ties result in:

51%

better funding for digital initiatives.

39%

improved digital spending alignment with budgets.

18%

higher achievement of business goals.



The Open iT Advantage for CFOs

- **Complete visibility:** Gain comprehensive data on how software licenses are being utilized.
- **Cost Control:** Identify cost-saving opportunities, prevent over-licensing, and optimize procurement.
- **Budget Efficiency:** Align budgets with actual needs for more accurate resource allocation.
- **Compliance Assurance:** Minimize financial penalties by ensuring license compliance.
- **Data-Driven Decisions:** Use usage and compliance data for strategic software investments.
- **Optimized Resources:** Efficiently allocate licenses based on user needs.
- **Advanced Reporting:** Convey relevant insights into software usage, spending, and compliance.
- **IT Collaboration:** Foster CFO-CIO collaboration for goal-aligned software investments.

Talk to an Open iT Representative today!

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